

TID 27 - Clarke Square
Periodic Report
12/31/15

District Created: 1995

Authorized expenditure (excluding interest): \$3,219,186

Authorizing resolution(s): #941695, #100642, #150185

Projected TID cost recovery: 2014 (levy year)

Maximum legal life: 2022

Base property value: \$1,669,800

Completion Status: Project complete

Project description

This district funded the Pick 'n Save Mega Mart project at South 18th Street and West National Avenue, consisting of an 112,000 square foot food store. The project also includes a food court, liquor store, florist, optical center, bakery, bank, pharmacy, and a day care center for 40 children.

The project plan provided \$2.6 million for the acquisition of a severely blighted site, relocation of tenants and businesses, environmental remediation, demolition and site improvements.

The store opened in January, 1997 employing 160 people, including area residents trained for store or bank positions by SER Jobs For Progress.

Recent investments in and around the district include redeveloped housing at 18th & Pierce Streets (replacing a scrap yard), a new office building at South Chavez Drive and National Avenue, and security improvements spearheaded by Badger Mutual Insurance Company which is headquartered on National Avenue.

The district was amended in 2010 to provide \$400,000 of financing for a 6,500 square foot commercial development at 1538-1574 West National Avenue extending the life of the district by two years. After a delay of one year, the project broke ground in 2012. The PNC Bank branch opened at the corner of 16th and National in 2014 with additional offices on the second floor.

The incremental value in the district is less than 60% of its peak in 2006. However, the district recovered its project costs with the 2015 increment and through a second amendment, provided \$240,000 to the Department of Public Works to cover two paving projects located within one-half mile of the district boundary.

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District incremental values have changed as follows:

Year	Incremental Value	Change
2015	\$ 8,059,600	-1%
2014	\$ 8,163,700	-5%
2013	\$ 8,615,800	6%
2012	\$ 8,133,200	0%
2011	\$ 8,106,900	-6%
2010	\$ 8,670,300	-11%
2009	\$ 9,702,500	16%
2008	\$ 8,388,200	-42%
2007	\$ 14,560,100	-1%
2006	\$ 14,636,600	9%
2005	\$ 13,486,100	8%
2004	\$ 12,480,100	13%
2003	\$ 11,039,600	0.2%
2002	\$ 11,012,400	

Expenditures - Life to Date (as of 12/31/15)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 27,980	\$ 29,697	\$ -	\$ 29,697	\$ -
Public Improvements	1,731,075	1,731,075	-	1,731,075	-
Demolition & Extraordinary Site Costs	1,060,131	1,060,131	-	1,060,131	-
Loan	400,000	400,000		400,000	-
Capitalized Interest	46,892	31,702	-	31,702	-
Total	\$ 3,266,078	\$ 3,252,605	\$ -	\$ 3,252,605	\$ -

Financing Costs – Interest Paid through 12/31/2015: \$1,285,742

Revenue/Value Performance (as of 12/31/2015)

	Projected	Actual
Property value	\$ 10,340,100	\$ 9,729,400
Incremental value	\$ 8,670,300	\$ 8,059,600
Incremental taxes	\$ 4,849,254	\$ 5,195,389

Miscellaneous Revenue through 12/31/2015: \$39,758

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: Although the district continues to experience a decline in incremental value, the district will recover its project costs within the next fiscal year.